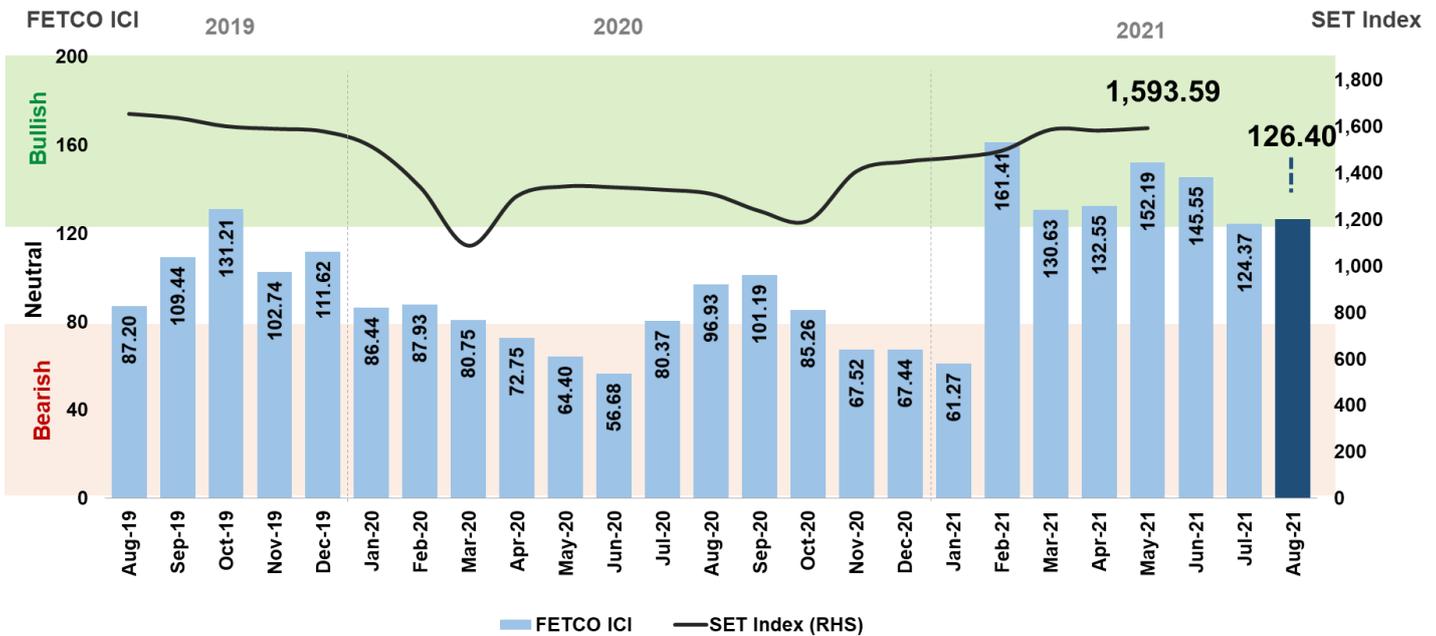


### FETCO ICI Compared to SET Index



The FETCO Investor Confidence Index (FETCO ICI) for the next three months is at 126.40 or 1.6 percent rise from the previous month, still hovering in “bullish” zone. COVID-19 vaccination program expected to help ease COVID-19 situation, is the most supportive factor, followed by anticipation on local economic recovery and fund inflow. However, the third wave of COVID-19 spread in Thailand taints momentum the most. International conflicts and the result of Thailand’s Monetary Policy Committee meeting also undermine sentiment.

The most attractive sector to investors is Electronic Components (ETRON), followed by Food & Beverage (FOOD) and Petrochemicals & Chemicals (PETRO). However, the least attractive ones include Fashion (FASHION), Information & Communication Technology (ICT), and Steel (STEEL).

Almost every investor group’s confidence was in “bullish” territory, except that of local institutional investors, which was in “neutral” zone.

#### FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	125.37	↑
PROPRIETARY ICI	150.00	↑
LOCAL INSTITUTES ICI	118.75	↔
FOREIGN ICI	120.00	↑

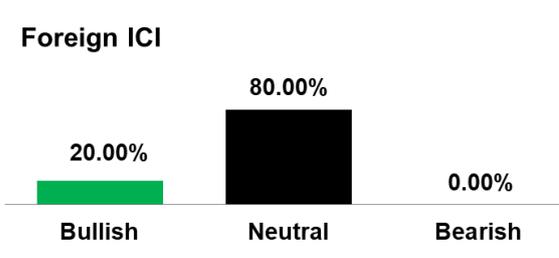
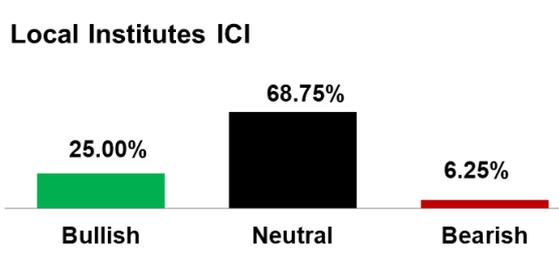
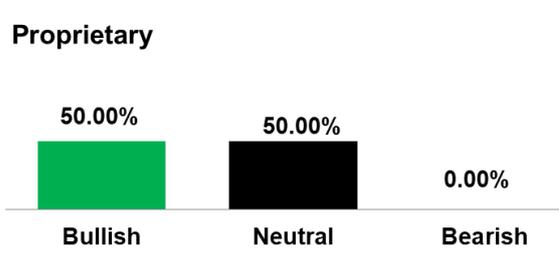
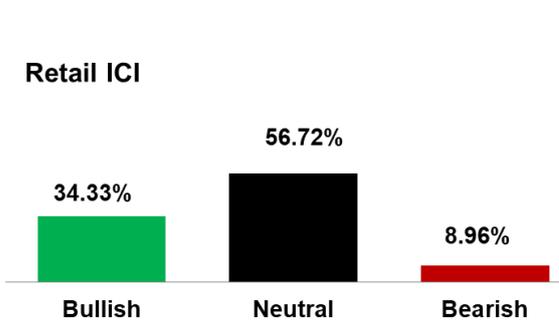
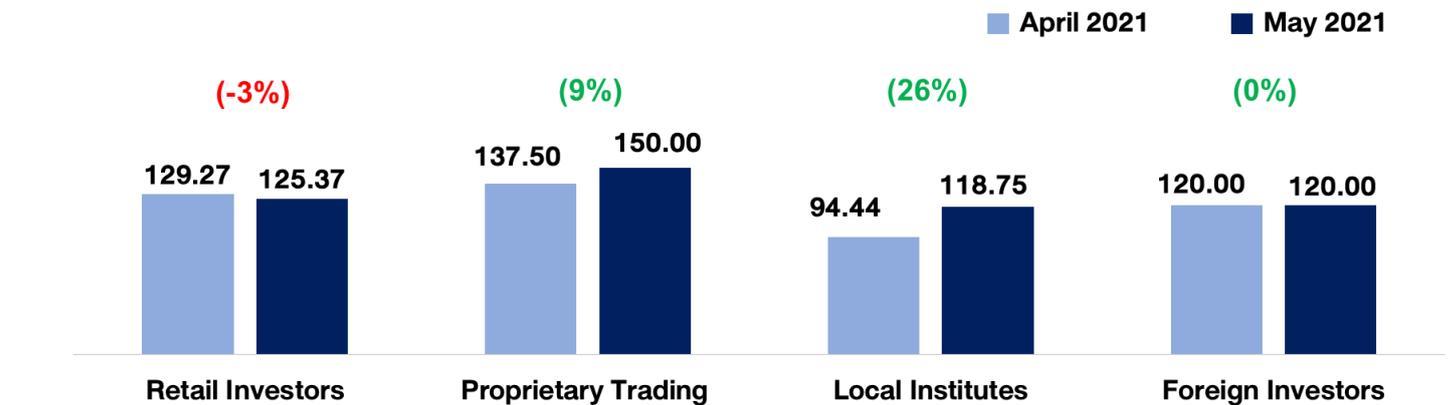
#### FETCO ICI Criterion

(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

**Note:** Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish; and very bearish.

Research Contributors

Trends in Investor Confidence by Type of Investor



The findings in May 2021 shows that the confidence of retail investors retreats 3 percent to 125.37. That of proprietary traders increases 9 percent to 150.00. Investor confidence of institutional investors jumped 26 percent to 118.75 while that of foreign investors remains unchanged at 120.00.

In May, SET Index was fluctuate in 1,548.13 — 1,593.59 range. The first week saw the index rise in line with the U.S. and European stock markets. The sentiment was also boosted by Thailand’s private sector joining force to accelerate the vaccine procurement. However, the Thai stock market drastically slid during the middle of the month following worries over the U.S.’ higher-than-expected inflation, which might trigger the U.S. Federal Reserve to signal its policy rate increase while its quantitative easing measure was downsized sooner than market anticipation and U.S. Treasury yields rose. New COVID-19 clusters emerged in several areas in Bangkok plus over 2,000 new cases confirmed daily mounted concerns. The market suffered a double whammy blow as the Indian variant of COVID-19 was found in Thailand and the vaccine distribution had been delayed. Nevertheless, the government’s latest THB250 billion stimulus package helped curb the downfall and shored the index up to close at 1,593.59 at the end of May.

External factors to monitor include the gradual economic recovery in the U.S., China and Europe as more businesses resume while vaccine rollout continues, which will consequently revive Thailand’s exports. Meetings of major Central Banks, including Europe, U.S., Japan and British will be on the watch. International conflicts will also be on the radar. In addition, the new wave of COVID-19 spread in neighboring countries such as Malaysia and Vietnam is still a factor to keep an eye on. For domestic factors, Thailand’s plan to procure 100 million COVID-19 vaccine doses and the successful rollout by this year will be a crucial catalyst to regain consumer confidence and make a positive impact to the country’s economic recovery. Finance Ministry’s proposed THB500 billion additional borrowing and the result of the Bank of Thailand’s Monetary Policy Committee meeting scheduled on 23 June 2021 will also be in the center of focus.

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance.

#### Most Influential Factor Driving the Stock Market

##### Retail Investors

- Most view the vaccination plan to ease Covid-19 situation as the important factor boosting investor confidence, followed by domestic economic recovery and government policy.

##### Proprietary Traders

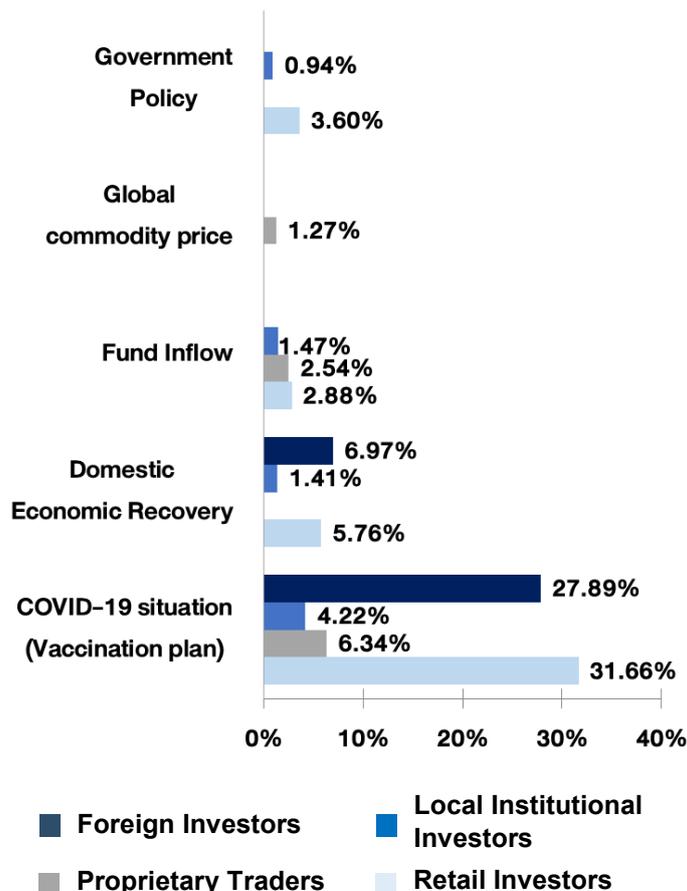
- See the vaccination plan to ease Covid-19 situation as the most supporting investor confidence, followed by fund inflow and global commodity price.

##### Local Institutional Investors

- Consider the vaccination plan to ease Covid-19 situation as having positive impact on investor confidence, followed by domestic economic recovery and government policy.

##### Foreign Investors

- Believe that the vaccination plan to ease Covid-19 situation is factor bolstering investor confidence, followed by domestic economic recovery



#### Most Important Factors Impeding the Stock Market

##### Retail Investors

- Consider the 3<sup>rd</sup> wave of Covid-19 situation as the biggest factor dragging down investor confidence, followed by the domestic economic slowdown, fund outflow and listed companies' performance.

##### Proprietary Traders

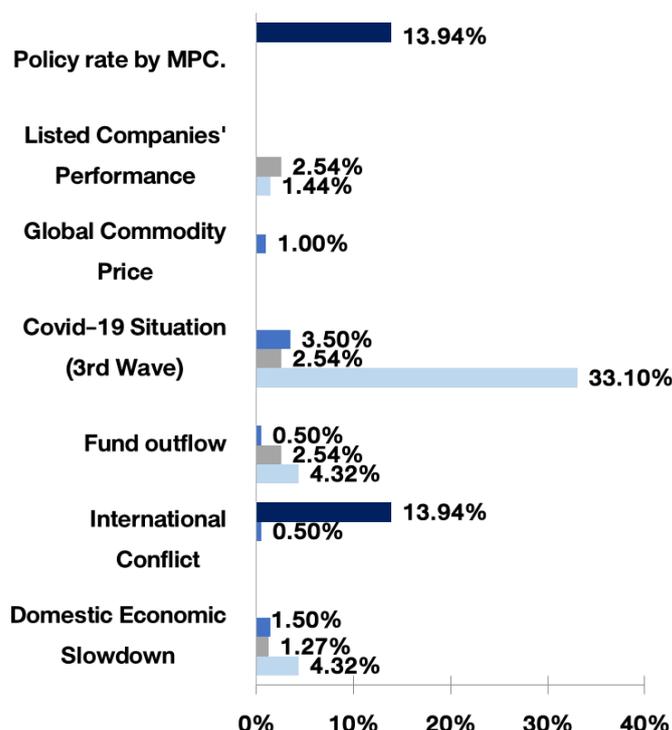
- See the 3<sup>rd</sup> wave of Covid-19 situation, fund outflow and listed companies' performance as the primary factors weighing down investor confidence.

##### Local Institutional Investors

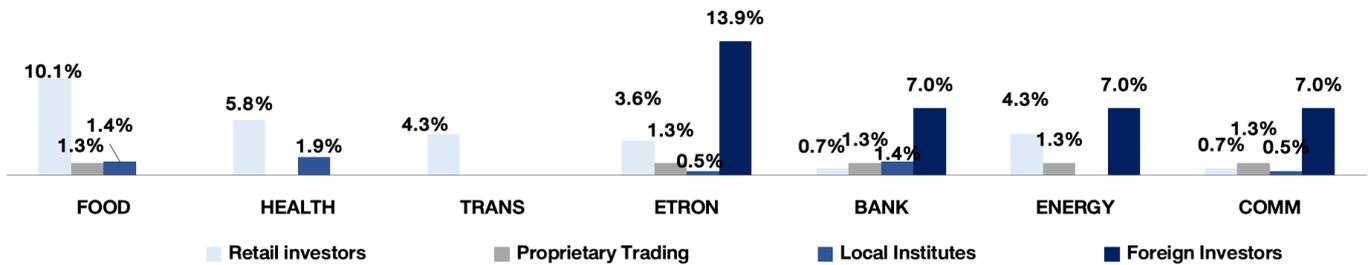
- Believe that the 3<sup>rd</sup> wave of Covid-19 situation has the greatest negative impact on investor sentiment, followed by global commodity price, fund outflow and international conflict.

##### Foreign Investors

- View the international conflict and policy rate by MPC as the most dragging down investor confidence.



## Most Attractive Sectors to Investors



### Retail Investors

See the Food & Beverage sector as offering the most interesting investment opportunities, followed by Health Care Services sector, Energy & Utilities sector and Transportation and logistics Sector.

### Proprietary Trading

Believe the Electronic components sector, Food & Beverage sector and Energy & Utilities Sector are attractive for investors.

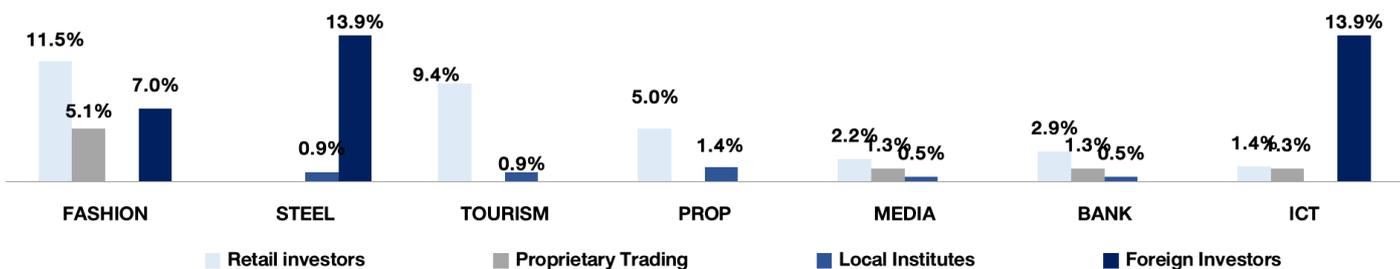
### Local Institutes

Consider the Health Care Services sector as having the most attractive investments, followed by Food & Beverage sector and Banking sector.

### Foreign Investors

View the Electronic components sector is as most attractive investment, followed by Energy & Utilities sector, Banking sector and Commerce sector.

## Least Attractive Sectors to Investors



### Retail Investors

Consider the Fashion sector is as most unattractive for investing, followed by Tourism & Leisure sector and Property development sector.

### Proprietary Trading

Find the Fashion sector is as the least interesting for investing, followed by Banking sector, Media & Publishing sector and Information & Communication Technology sector.

### Local Institutes

Believe that the Property Development sector provides unattractive investment option, followed by Tourism & Leisure sector and Steel sector.

### Foreign Investors

See Information & Communication Technology sector and Steel sector as offering few investment opportunities of interest, followed by Fashion sector.

### Disclaimer

The FETCO Investor Confidence Survey is prepared by the Federation of Thai Capital Market Organizations (FETCO) whose objective is to develop and promote statistics related to the Thai capital market as a tool to analyze the directional trends of the stock market for the next three months in order to allow investors and other interested parties to be able to use such information as a guide reflecting overall economic conditions. Thus, this index is prepared as a forecast of capital market movement by a diverse group of investors with varying opinions. The parties preparing the index do not guarantee the correctness of the information provided and are not responsible for any losses incurred from use of the information. The parties preparing this information retain lawful rights to its content, and If the information provided in this document or any component thereof is referred to or published in any manner whatsoever, whether it be text, images, content, or presentations, or if any party copies, forges, reproduces, modifies, publishes, or takes any other action for commercial exploitation or unlawful use of the information without prior permission, whether in part or in whole, the parties preparing this information reserve the right to take any action as allowed by law.

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